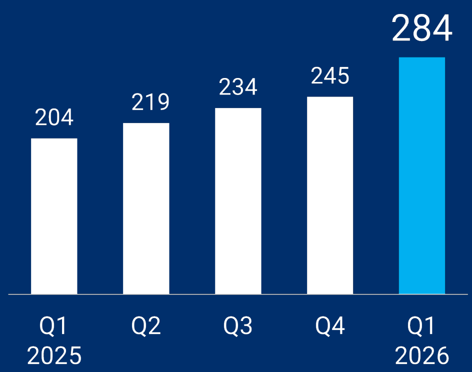
Report for the 1st Quarter of 2026

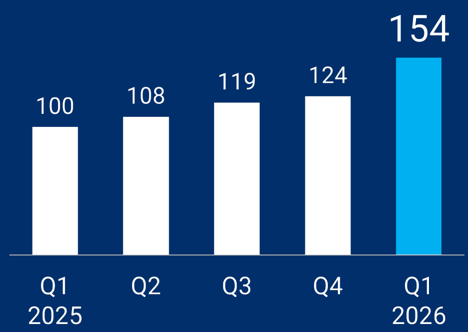
12 May 2026

Q1 Key Results

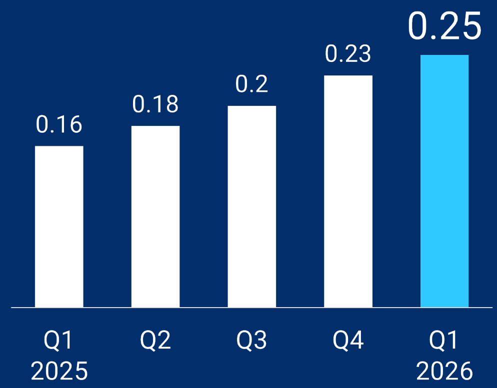
REVENUE ($m)



EBITDA ($m)



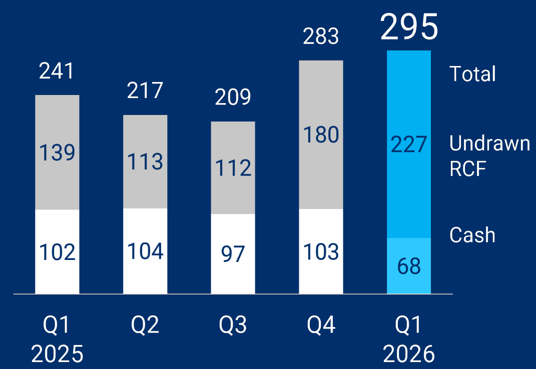
DIVIDEND ($)



EQUITY RATIO

NET DEBT ($m) & LEVERAGE RATIO

LIQUIDITY ($m)



Q1 Highlights

INCREASED REVENUE AND EBITDA, DRIVEN BY OPERATIONAL PERFORMANCE

- Revenue of USD 284 million and EBITDA of USD 154 million
- Net Profit of USD 73 million
- Financial utilisation of 96%

FURTHER INCREASE IN DIVIDEND, WHILST DELEVERAGING

- Dividend increased to 25 cents per share from 23 cents per share
- Leverage ratio reduced to 1.6x and Equity ratio increased to 55%

USD 2.3 BILLION OF TOTAL CONTRACT COVERAGE IN TIGHT MARKET

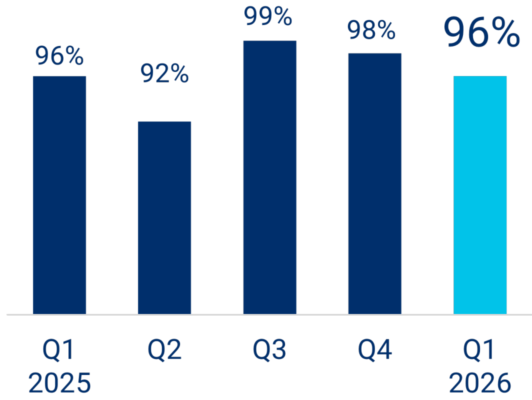
- USD 2 billion of firm backlog coverage with USD 0.3 billion of priced options
- Market remains tight for high-spec harsh environment semi-submersibles in Norway and increasingly internationally

Post period

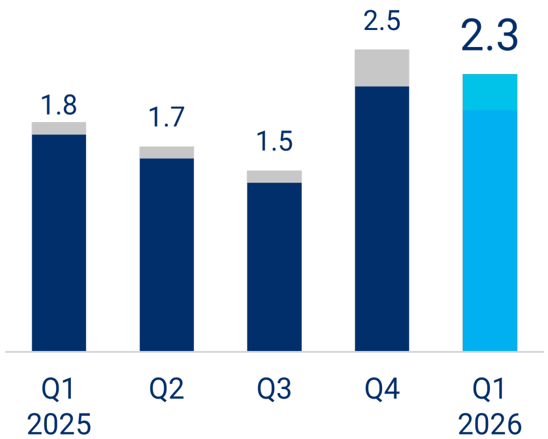
EQUIPMENT HANDLING INCIDENT ON DEEPSEA ATLANTIC

- No injury to personnel or impact on environment
- The rig has been off hire since 18 April
- Current estimates suggest around a total of 3-4 months before the rig will be ready for operations
- Insurance expected to cover recovery, replacement and/or repair of the damaged equipment

Own Fleet Financial Utilisation



Backlog ($bn)



Kjetil Gjersdal, Odfjell Drilling AS CEO, commented:

"Odfjell Drilling continued to prove the value of its strategy during Q1 2026, with strong financial results mainly driven by operational performance. Revenue and EBITDA have increased and we have also elected to increase our quarterly dividend, whilst continuing to deleverage.

"These are fantastic results but, as we look ahead, our focus remains on operations and more recently, to bringing Deepsea Atlantic back on hire safely and in compliance with regulatory requirements. Investigations as to the cause of the incident are ongoing but, together with our equipment manufacturers, we will be sure to implement measures and learnings that are developed as a result."

Q1 Dividend Details

• Announced currency:	USD
• Dividend amount:	0.25 USD / share
• Payment amount:	USD 60 million
• Last day including right:	26 May 2026
• Ex-Dividend date:	27 May 2026
• Record date:	28 May 2026
• Payment date:	9 June 2026

The dividend has been declared in USD with actual NOK payments per share to be determined based on the Norges Bank exchange rate at the last day including rights.

Key figures for the Group

All figures in USD million	Q1 26	Q1 25	FY 25
Operating revenue	284	204	901
EBITDA	154	100	451
EBIT	100	55	270
Net profit (loss)	73	31	167
EBITDA margin	54%	49%	50%
Total assets	2,617	2,193	2,668
Net interest bearing debt	883	475	908
Equity	1,445	1,413	1,422
Equity ratio	55%	64%	53%

Expanded Fleet Delivering Results

Own Fleet Active throughout the Quarter

During the quarter, all of Odfjell Drilling's five drilling rigs were fully utilised in both the Norwegian Continental Shelf ("NCS") and laterly, the United Kingdom Continental Shelf ("UKCS").

Operationally, the Group performed well, with the owned fleet averaging 96% financial utilisation and working for a range of different clients.

Deepsea Aberdeen and Deepsea Bergen (previously Deepsea Bollsta) were working for Equinor on the NCS throughout the quarter. Specifically, the Deepsea Aberdeen was drilling production wells on the Troll Vest project and achieved a financial utilisation of 97.5%. The Deepsea Bergen was working on production wells for the Visund Sør project and achieved a financial utilisation of 90.2%.

The Deepsea Atlantic was also working for Equinor during Q1, focusing on exploration wells. Specifically, the unit completed the Sissel and Omega Sør Alfa exploration wells. The unit achieved a strong financial utilisation of 96% in Q1 before mobilising to its next project with Adura in the UK.

The Deepsea Stavanger and Deepsea Nordkapp were working for Aker BP throughout the period, working on the Yggdrasil development and Solveig fields respectively. The Deepsea Stavanger achieved a nearly perfect financial utilisation of 99.6%. The Deepsea Nordkapp similarly performed well, achieving a financial utilisation of 98.8%.

In the Group's managed fleet, the Deepsea Yantai continued to operate in the NCS, drilling the Draugen well for Okea before moving to a contract with DNO. The Deepsea Mira was working for Rhino Resources offshore Namibia until the end of 2025 whereafter it has been preparing for a new contract with Shell. The Hercules remained warm-stacked in Ølen, Norway. Notably, Hercules secured a new long term contract with a large, multinational oil and gas company covering a minumum term of 400 days. The contract is expected to commence in Q1 2027 with preparations for mobilisation beginning in late 2026.

Dividend Increased

Given the Company's strong results, balance sheet and outlook, the Board have elected to approve a further increase in the quarterly dividend from USD 0.23 per share to USD 0.25 per share, reflecting a total distribution of USD 60 million. With its robust balance sheet and backlog coverage, the Company remains confident in its ability to deliver significant returns to its shareholders whilst also deleveraging.

Post Period

On 17 April 2026, the Gulating Court of Appeal issued a verdict in favour of Odfjell Offshore Ltd. For details, refer to Note 11.

On 18 April, during operational preparations on Deepsea Atlantic, an equipment handling incident occured causing damage to equipment on the rig and resulted in the Blowout Preventer ("BOP") and part of the riser string being dropped to the seabed, at an approximate depth of 1,100 metres. No personnel were injured during the incident and there is no indication of any environmental damage. The rig was made secure and since the incident the Group has been working on multiple work streams to bring the rig back on hire. This includes repairing damage to rig equipment, recovering the dropped BOP or replacing the BOP with the Company's spare BOP stack. An investigation is ongoing to understand the cause of the incident and the Company is engaging closely with client, vendors and authorities.

The rig has been off hire since 18 April. At this early stage the Group cannot be conclusive of total financial impact, but current estimates suggest around 3-4 months since the incident before the rig will be ready for operations. The Group has insurance in place which covers recovery, replacement and/or repair of the damaged equipment.

Market Remains Tight in Harsh Environment

During the quarter, the Group saw two new contracts being awarded in the sector; to the Transocean Barents by Vår Energi and to the Hercules with an undisclosed client in Canada. These contracts reflect the continued focus of clients to secure Tier 1, 6th generation harsh environment rigs and further increases utilisation rates of rigs in our sector.

In the NCS, supply in the harsh environment remains largely fixed in the high-spec market, with the Group seeing no reason that this should alter materially going forward. Most units in the space are either contracted, overseas or in need of investment to allow them to operate in the NCS.

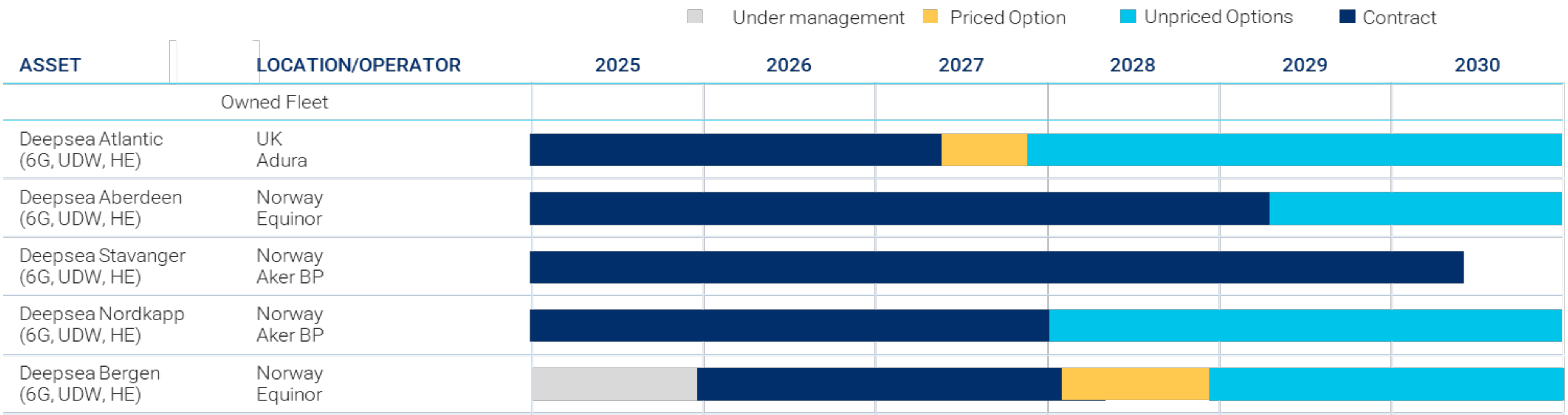
All of the Group's units are currently fully contracted until mid-2027, with the first available unit being the Deepsea Atlantic. Adura / Equinor have priced options over the unit, whereafter the client have further unpriced options over the unit until past 2030.

More generally in Norway, the Company notes continued interest in its clients of arresting production declines in the basin. Clients have communicated to the market that they plan to achieve this through infrastructure led exploration, development, re-development and exploration. The Company views this as potentially increasing the amount of demand required for its services in the basin.

In other regions, there remain outstanding tenders for work, specifically in Namibia and the UK. In addition, the Company has seen an increase in interest amongst clients for deepwater tenders, which further supports the Company's position.

As per previous quarters, no newbuilds or stranded vessels are expected to enter the competitive landscape in the near term.

The Company anticipates that day rates are expected to remain strong in the Group's core market with international opportunities providing additional demand, supporting continued strong day rates for the Group's units.



Deepsea Atlantic is currently off hire since 18 April 2026, backlog shown is reflective of end of Q1 2026 and may alter based on timeline of rig coming back on hire. Timelines are indicative and are based on normal well progress.

Segments

Own Fleet

All figures in USD million	Q1 26	Q1 25	FY 25
Operating revenue	254	163	724
EBITDA	150	95	425
EBIT	97	50	248
EBITDA margin	59%	58%	59%

(Figures for last comparable period in brackets)

Q1 2026

Operating revenue for the Own Fleet segment in Q1 2026 was USD 254 million (USD 163 million). The increase was primarily driven by Deepsea Bergen, which was acquired in Q4 2025 and contributed USD 44 million in revenue during the quarter.

In addition, Deepsea Atlantic increased revenue by USD 17 million, primarily due to higher day rates, supported by improved utilisation and higher bonus.

Deepsea Aberdeen reported a revenue increase of USD 15 million, driven by higher rates and increased bonus.

Deepsea Nordkapp increased revenue by USD 12 million, reflecting higher day rates, higher utilisation, and increased bonus.

Deepsea Stavanger increased revenue by USD 2 million, mainly due to higher rates, partly offset by lower bonus.

EBITDA for the Own Fleet segment in Q1 2026 was USD 150 million (USD 95 million). The increase was driven by Deepsea Bergen USD 21 million, Deepsea Atlantic USD 11 million, Deepsea Aberdeen USD 11 million, Deepsea Nordkapp USD 9 million and Deepsea Stavanger USD 3 million.2

Own Fleet - Financial Utilisation

	Q1 26	Q1 25	FY 25
Deepsea Stavanger	99.6 %	98.8 %	99.3 %
Deepsea Atlantic	96.0 %	91.3 %	96.9 %
Deepsea Aberdeen	97.5 %	99.1 %	90.7 %
Deepsea Nordkapp	98.8 %	93.0 %	97.5 %
Deepsea Bergen	90.2 %	NA	97.9 %

External Fleet

All figures in USD million	Q1 26	Q1 25	FY 25
Operating revenue	30	40	174
EBITDA	6	7	33
EBIT	6	7	33
EBITDA margin	20%	18%	19%

(Figures for last comparable period in brackets)

Q1 2026

Operating revenue for the External Fleet was USD 30 million (USD 40 million). The negative variance is driven by the acquisition of Deepsea Bollsta, now Deepsea Bergen, in December 2025. During Q1 2025 the rig delivered USD 12 million in revenue as a management rig. The loss of revenue in the segment is offset by an increase of USD 2 million for Deepsea Yantai driven by higher management fees and incentives, and USD 1 million for Deepsea Mira driven by higher incentives.

EBITDA for the External Fleet in Q1 2026 was USD 6 million (USD 7 million). The negative variance is driven by Deepsea Bergen, USD 2 million, and offset by positive variances for Deepsea Yantai, USD 1 million, and Hercules, USD 1 million.

Consolidated Group financials

(Comparable figures for same period in prior year in brackets)

Profit Q1 2026

Operating revenue for Q1 2026 was USD 284 million (USD 204 million), an increase of USD 80 million, mainly due to increased revenue in the Own Fleet segment.

EBITDA in Q1 2026 was USD 154 million (USD 100 million), an increase of USD 54 million, mainly due to increased EBITDA in the Own Fleet segment. The EBITDA margin in Q1 2026 was 54% (49%).

Depreciation and amortisation cost in Q1 2026 was USD 53 million (USD 45 million), an increase of USD 8 million, mainly explained by the purchase of the Deepsea Bergen in Q4 2025. The rig was managed by Odfjell Drilling prior to the acquisition.

Net financial expenses in Q1 2026 amounted to USD 20 million (USD 19 million), an increase of USD 1 million.

Income tax cost in Q1 2026 was USD 7 million (USD 5 million), and net profit in Q1 2026 was USD 73 million (USD 31 million), an increase of USD 42 million.

Cash flow Q1 2026

Net cash flow from operating activities in Q1 2026 was USD 96 million (USD 95 million). This includes net interest paid of USD 20 million (USD 6 million) and paid income taxes of USD 8 million (USD 4 million).

Net cash outflow from investing activities in Q1 2026 was USD 14 million (USD 27 million). The cash outflow in Q1 2026 is mainly related to purchase of fixed assets.

Net cash outflow from financing activities in Q1 2026 was USD 119 million (net cash outflow USD 86 million). The Group made net repayments of USD 52 million on the revolving credit facilities (RCFs). The Group also paid USD 12 million in instalments on facilities and leases. A dividend of USD 55 million was paid to the shareholders in Q1 2026.

Balance sheet

Total assets as at 31 March 2026 amounted to USD 2,617 million (USD 2,668 million at 31 December 2025), a decrease of USD 50 million.

Total equity as at 31 March 2026 amounted to USD 1,445 million (USD 1,422 million at 31 December 2025), an increase of USD 23 million.

Net interest bearing debt as at 31 March 2026 amounted to USD 883 million (USD 908 million at 31 December 2025), a decrease of USD 25 million.

At 31 March 2026, cash amounted to USD 68 million (USD 103 million at 31 December 2025), a decrease of USD 35 million. In addition, the Group has available undrawn facilities of USD 227 million, resulting in available liquidity of USD 295 million.

Sustainability

Environment

E1 - Climate change mitigation

In Q1, the Group continued the energy management coaching programme to strengthen awareness and experience transfer across offshore operations. The programme is designed to build competence and encourage energy-aware practices in daily operations.

E1-6 Carbon accounting

Total GHG emissions for Q1 2025 were 67,244 tCO_2e (63,545 tCO_2e), an increase of 3,699 tCO_2e. This was mainly due to the operation of an additional rig in the Own Fleet, following the acquisition of Deepsea Bergen in Q4 2025.

Scope 1 emissions in Q1 were 0 tCO_2e (506 tCO_2e), a decrease of 506 tCO_2e, reflecting that the own fleet was on contract during the period.

Scope 3 emissions from downstream leased assets in Q1 were 50,570 tCO_2e (37,942 tCO_2e), an increase of 12,628 tCO_2e, mainly due to the Own Fleet increase.

Scope 3 emissions from capital goods in Q1 were 5,919 tCO_2e (13,915 tCO_2e), a decrease of 7,966 tCO_2e, mainly due to fewer SPS-related investments compared to Q1 2025.

Scope 3 emissions from employee commuting in Q1 were 1,626 tCO_2e (2,108 tCO_2e), a decrease of 482 tCO_2e, mainly due to reduced international operations.

Social

S1-4 Health and safety

The Group's annual Always Safe initiative, is a structured programme composed of quarterly learning packages designed to strengthen the safety culture. The Q1 learning package promoted good barrier management practices by highlighting how barrier weaknesses can lead to major accidents and hydrocarbon leaks.

S1-9 Diversity

In Q1, Women in Drilling, an internal Odfjell Drilling initiative, marked the International Women's Day through an office-based event. Additionally, the Group sponsored and contributed to a WISTA Norway event, delivering presentations and participating in a panel discussion alongside key actors from the maritime industry. Together, these initiatives raised awareness and engagement around diversity and inclusion.

Sustainability Key Figures

Environmental Matters and Data points	Q1 26	Q1 25	FY 25
E1 - GHG emissions (reported in tCO_2e)[1]			
Scope 1 GHG Emissions[2]	0	506	2,766
Scope 2 market based GHG Emissions[3]	171	164	387
Scope 2 location based GHG Emissions[3]	3	2	6
Significant scope 3 GHG emissions	67,244	63,545	235,724
• Category 1 Purchased goods and services	8,611	8,936	36,460
• Category 2 Capital goods	5,919	13,915	54,683
• Category 4 Upstream transportation and distribution	304	309	753
• Category 6 Business travel[4]	214	335	817
• Category 7 Employee commuting[5]	1,626	2,108	6,990
• Category 13 Downstream leased assets[6]	50,570	37,942	136,039
Total GHG emissions[7]	**67,418**	**64,217**	**238,901**
E2 - Pollution			
Number of significant accidental spills to sea[8]	-	-	-

Environmental data - Notes and Definitions

1 See the GHG accounting methodology statement in the 2025 Annual Report.

2 Own Fleet off contract.

3 Business premise in Bergen and operational base at Ågotnes.

4 Business travel for onshore employees.

5 Employee commuting for offshore crew on the Own and External Fleet.

6 Own Fleet on contract.

7 Total GHG emissions includes scope 1, scope 2 and scope 3 category 1, 2, 4, 6, 7 and 13.

8 Number of serious uncontrolled spills to sea.

9 Emissions from our fleet are activity-dependent and can vary significantly from quarter to quarter and year to year, despite implementing emissions-reducing measures.

Social Matters and Data Points	31.03.2026	31.03.2025	31.12.2025
S1 - Own Workforce			
Number of Employees	1,642	1,613	1,643
Employee Turnover Rate	1.7%	2.0%	2.6%
Female in leadership positions	27%	24%	24%
Sick leave	5.2%	4.0%	4.2%
S1-14 Health and Safety			
Lost time incident frequency*	1.4	0.8	1.3
Total recordable incident frequency TRIF*	4.0	2.5	3.7
Dropped Objects frequency*	3.4	2.5	3.4

**as per 1 million working hours, 12 months rolling*

Governance Matters and Data Points	Q1 26	Q1 25	FY 25
G1-4 Business Conduct			
Confirmed incident of corruption and bribery	0	0	0

Risks and uncertainties

Forward-looking statements and estimates in this report reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and may not be within our control. In the Group's view, factors that could cause actual results to differ materially from the outlook contained in this report include, but are not limited to, the following: volatile oil and gas prices, global political changes regarding energy composition, competition within the oil and gas services industry, changes in clients' spending budgets, cost inflation, access to qualified resources and developments in the financial and fiscal markets.

Furthermore, as Odfjell Drilling's fully owned fleet consists of five units, any operational downtime, increased capex requirements or any failure to secure employment at satisfactory rates will affect the Group's results relatively more than for a group with a larger fleet.

In particular, the Group emphasises that the financial impact of the Deepsea Atlantic equipment handling incident is, in this early phase, uncertain and depends on a number of factors such as but not limited to; regulatory approvals, cooperation with client, insurers and vendors, potential termination or renegotiation of contract, availability of long lead items, further assessment of the damages and other operational uncertainties.

Odfjell Drilling has a strong backlog and a robust balance sheet with low leverage.

The Group's contract backlog is calculated based on estimated duration of wells or contracted number of days. Contract backlog and its timing may be impacted by periods of off-hire or other operational interruptions or terminations, and there can be no assurance that such revenues will be realised in full.

The Group has a continuous focus on cost reductions, efficiency improvement programmes, and capital discipline, in order to maintain its competitiveness.

Aberdeen, United Kingdom

11 May 2026

Board of Directors of Odfjell Drilling Ltd.

Simen Lieungh, Chair

Helene Odfjell, Director

Alasdair Shiach, Director

Knut Hatleskog, Director

Condensed Consolidated Financial Statements

Condensed Consolidated Income Statement

USD million	Note	Q1 26	Q1 25	FY 25
OPERATING REVENUE	**2,3**	**284.2**	**203.9**	**901.2**
Other gains and losses		2.0	-	-
Personnel expenses		(81.8)	(68.6)	(303.0)
Other operating expenses		(50.9)	(35.3)	(147.5)
EBITDA		**153.6**	**100.0**	**450.7**
Depreciation and amortisation	5,6	(53.4)	(45.3)	(181.1)
OPERATING PROFIT (EBIT)		**100.2**	**54.8**	**269.6**
Net financial expenses	4	(20.1)	(18.7)	(78.4)
Profit before taxes		**80.1**	**36.0**	**191.2**
Income taxes		(6.8)	(5.3)	(24.2)
NET PROFIT		**73.3**	**30.7**	**167.0**
Profit (loss) attributable to:				
Owners of the parent		73.3	30.7	167.0
Earnings per share (USD)				
Basic earnings per share	13	0.31	0.13	0.70
Diluted earnings per share	13	0.30	0.13	0.69

Condensed Consolidated Statement of Comprehensive Income

USD million	Q1 26	Q1 25	FY 25
PROFIT (LOSS)	**73.3**	**30.7**	**167.0**
Items that will not be reclassified to profit or loss:			
Remeasurements of post employment benefit obligations (net of tax)	-	-	(0.3)
Items that are or may be reclassified to profit or loss:			
Cash flow hedges	2.3	2.1	2.3
Currency translation differences	4.4	6.7	11.6
OTHER COMPREHENSIVE INCOME, NET OF TAX	**6.6**	**8.8**	**13.6**
TOTAL COMPREHENSIVE INCOME	**80.0**	**39.5**	**180.6**
Total comprehensive income attributable to:			
Owners of the parent	80.0	39.5	180.6

Condensed Consolidated Statement of Financial Position

USD million	Note	31.03.2026	31.03.2025	31.12.2025
ASSETS				
Property, plant and equipment	5	2,328.6	1,916.5	2,377.7
Intangible assets	6	3.3	2.8	3.2
Deferred tax asset		2.6	2.8	2.9
Non-current receivable	11	31.4	29.2	30.5
Other non-current assets		22.1	0.0	8.4
TOTAL NON-CURRENT ASSETS		**2,388.0**	**1,951.4**	**2,422.7**
Trade receivables		133.1	112.1	123.7
Other current assets		28.2	27.5	18.0
Cash and cash equivalents		67.7	102.4	103.3
TOTAL CURRENT ASSETS		**229.1**	**242.0**	**245.0**
TOTAL ASSETS		**2,617.1**	**2,193.4**	**2,667.7**
EQUITY AND LIABILITIES				
Paid-in capital	12	386.2	386.2	386.2
Other equity		1,059.3	1,026.6	1,036.1
TOTAL EQUITY		**1,445.5**	**1,412.8**	**1,422.3**
Non-current interest-bearing borrowings	7	849.3	488.8	919.0
Non-current lease liabilities	8	30.9	27.7	32.7
Deferred tax liability		11.9	-	9.1
Other non-current liabilities		36.0	1.3	40.1
TOTAL NON-CURRENT LIABILITIES		**928.2**	**517.8**	**1,000.9**
Current interest-bearing borrowings	7	101.3	88.2	92.8
Current lease liabilities	8	16.8	15.7	16.3
Trade payables		36.0	39.7	27.6
Other current liabilities		89.4	119.1	107.9
TOTAL CURRENT LIABILITIES		**243.5**	**262.8**	**244.6**
TOTAL LIABILITIES		**1,171.7**	**780.6**	**1,245.5**
TOTAL EQUITY AND LIABILITIES		**2,617.1**	**2,193.4**	**2,667.7**

Condensed Consolidated Statement of Changes in Equity

USD million	Note	Paid-in capital	Other equity	Total equity
Balance at 1 January 2025		**386.2**	**1,017.0**	**1,403.1**
Profit for the period		-	30.7	30.7
Other comprehensive income for the period		-	8.8	8.8
Total comprehensive income for the period		**-**	**39.5**	**39.5**
Dividends paid		-	(30.0)	(30.0)
Cost of share-based option plan		-	0.1	0.1
Transactions with owners		**-**	**(29.9)**	**(29.9)**
BALANCE AT 31 MARCH 2025		**386.2**	**1,026.6**	**1,412.8**
Total comprehensive income for the period Q2 - Q4		-	141.1	141.1
Transactions with owners for the period Q2 - Q4		-	(131.6)	(131.6)
BALANCE AT 31 DECEMBER 2025		**386.2**	**1,036.1**	**1,422.3**
Profit for the period		-	73.3	73.3
Other comprehensive income for the period		-	6.6	6.6
Total comprehensive income for the period		**-**	**80.0**	**80.0**
Dividends paid	12	-	(55.2)	(55.2)
Exercised share-based options		-	(1.8)	(1.8)
Cost of share-based option plan		-	0.2	0.2
Transactions with owners		**-**	**(56.8)**	**(56.8)**
BALANCE AT 31 MARCH 2026		**386.2**	**1,059.3**	**1,445.5**

Condensed Consolidated Statement of Cash Flows

USD million	Note	Q1 26	Q1 25	FY 25
CASH FLOWS FROM OPERATING ACTIVITIES:				
Profit before tax		80.1	36.0	191.2
Adjustment for interest, provisions and non-cash elements		70.2	63.6	263.9
Changes in working capital		(27.2)	4.1	11.3
Cash generated from operations		**123.2**	**103.7**	**466.4**
Net interest paid		(19.7)	(5.9)	(53.4)
Net income tax paid		(7.7)	(3.5)	(11.6)
NET CASH FLOW FROM OPERATING ACTIVITIES		**95.7**	**94.4**	**401.5**
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of property, plant and equipment	5,6	(14.3)	(26.9)	(617.4)
Proceeds from sale of property, plant and equipment		-	-	0.1
Other investments		0.8	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES		**(13.5)**	**(26.9)**	**(617.2)**

USD million	Note	Q1 26	Q1 25	FY 25
CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from borrowings	7	30.0	-	1,051.5
Repayment of borrowings	7	(90.3)	(53.0)	(681.2)
Repayment of lease liabilities	8	(3.4)	(3.2)	(13.5)
Dividends paid		(55.2)	(30.0)	(159.5)
NET CASH FLOW FROM FINANCING ACTIVITIES		**(118.9)**	**(86.2)**	**197.3**
Effects of exchange rate changes on cash and cash equivalents		1.0	3.1	3.7
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(35.6)**	**(15.7)**	**(14.8)**
Cash and cash equivalents at beginning of period		103.3	118.1	118.1
CASH AND CASH EQUIVALENTS AT PERIOD END		**67.7**	**102.4**	**103.3**

Note 1 Accounting Principles

General information

Odfjell Drilling Ltd. ('the Company') and its subsidiaries (together 'the Group') own and operate mobile offshore drilling units.

Odfjell Drilling Ltd., is incorporated in Bermuda with its registered address at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and is tax resident in the United Kingdom with its head office at Prime View, Prime Four Business Park, Kingswells, Aberdeen, AB15 8PU.

These condensed interim financial statements were approved by the Board of Directors on 11 May 2026 and have not been audited.

Basis for preparation

These condensed interim financial statements for the three months period ended 31 March 2026 have been prepared in accordance with IAS 34, 'Interim financial reporting'. These condensed consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual report for the year ended 31 December 2025.

Accounting principles

The accounting principles adopted are consistent with those of the previous financial year.

Use of estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. These estimates are based on the actual underlying business, its present and forecast profitability over time, and expectations about external factors such as interest rates, foreign exchange rates, and other factors which are outside the Group’s control. The resulting estimates will, by definition, seldom equal the related actual results.

In preparing these interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

There will always be uncertainty related to judgement and assumptions related to accounting estimates.

Note 2 Operating and geographic segment information

Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board.

The Group provides drilling and related services to oil and gas companies. The Group own five drilling units with similar services, revenues, customers and production processes. Own drilling units (Own Fleet) is therefore assessed as one reporting segment. The same applies for rig management services provided to other owners of other drilling units (External Fleet).

Own Fleet

The segment operates drilling units owned by Odfjell Drilling.

External Fleet

The segment offers management services to other owners of drilling units; mainly operational management, management of regulatory requirements, marketing, contract negotiations and client relations, preparations for operations and mobilisation.

	Own Fleet			External Fleet			Corporate / other			Consolidated		
USD million	Q1 26	Q1 25	FY 25	Q1 26	Q1 25	FY 25	Q1 26	Q1 25	FY 25	Q1 26	Q1 25	FY 25
External segment revenue	253.5	163.1	723.8	30.4	40.0	174.0	0.2	0.8	3.5	284.2	203.9	901.2
TOTAL REVENUE	**253.5**	**163.1**	**723.8**	**30.4**	**40.0**	**174.0**	**0.2**	**0.8**	**3.5**	**284.2**	**203.9**	**901.2**
EBITDA	**149.6**	**94.6**	**425.1**	**6.2**	**7.2**	**33.4**	**(2.2)**	**(1.7)**	**(7.8)**	**153.6**	**100.0**	**450.7**
Depreciation and amortisation	(52.9)	(44.4)	(177.4)	-	-	-	(0.5)	(0.8)	(3.7)	(53.4)	(45.3)	(181.1)
EBIT	**96.7**	**50.1**	**247.7**	**6.2**	**7.2**	**33.4**	**(2.6)**	**(2.5)**	**(11.5)**	**100.2**	**54.8**	**269.6**
Net financial expenses										(20.1)	(18.7)	(78.4)
PROFIT BEFORE TAX - CONSOLIDATED GROUP										**80.1**	**36.0**	**191.2**

Disaggregation of revenue - Primary geographical markets

	Own Fleet			External Fleet			Corporate / Other			Consolidated		
USD million	Q1 26	Q1 25	FY 25	Q1 26	Q1 25	FY 25	Q1 26	Q1 25	FY25	Q1 26	Q1 25	FY 25
Norway	239.2	163.1	723.8	20.3	24.6	125.7	0.2	0.8	3.5	259.7	188.5	852.9
Namibia	-	-	-	10.1	15.4	48.3	-	-	-	10.1	15.4	48.3
UK	14.3	-		-	-	-	-	-	-	14.3	-	-
TOTAL OPERATING REVENUE	**253.5**	**163.1**	**723.8**	**30.4**	**40.0**	**174.0**	**0.2**	**0.8**	**3.5**	**284.2**	**203.9**	**901.2**

Note 3 Revenue

USD million	Q1 26	Q1 25	FY 25
Revenue from contracts with customers	147.4	115.0	513.7
Lease component in Own Fleet contracts	136.7	88.8	387.3
Other operating revenue	0.1	0.1	0.2
OPERATING REVENUE	**284.2**	**203.9**	**901.2**

The Group had the following contract liabilities related to contracts with customers:

USD million	Q1 26	Q1 25	FY 25
Non-current contract liabilities	29.4	-	33.2
Current contract liabilities	33.6	62.1	31.0
TOTAL CONTRACT LIABILITIES	**63.0**	**62.1**	**64.2**

Per 31 March 2026 and 31 December 2025 contract liabilities that are expected to be recognised as revenue during the first twelve months are classified as current liabilities. All other contract liabilities are classified as non-current liabilities.

Of the contract liabilities per 31 March 2025, about USD 27 million was expected to be recognised as revenue during the first twelve months, and consequently USD 34 million would have been classified as non-current liability when applying the same classification as per 31 March 2026 and 31 December 2025. The change in classification do not affect revenue recognition, the cash flow statement or the statement of changes in equity.

Note 4 Net financial expenses

USD million	Note	Q1 26	Q1 25	FY 25
Interest income		0.7	1.0	4.6
Interest expense lease liabilities	8	(0.9)	(0.7)	(2.8)
Other interest expenses		(18.1)	(13.3)	(53.7)
Other borrowing expenses *		(0.7)	(0.6)	(20.6)
Net currency gain / (loss)		(1.2)	(5.0)	(5.7)
Other financial items		0.1	(0.1)	(0.3)
NET FINANCIAL EXPENSES		**(20.1)**	**(18.7)**	**(78.4)**

** The FY 2025 figures include USD 18.2 million related to the refinancing in December 2025*

Note 5 Property, plant and equipment

USD million	Mobile drilling units	Periodic maintenance	Other fixed assets	Right-of-use assets	Total fixed assets
Net book value as at 1 January 2026	2,155.6	176.3	1.0	44.8	2,377.7
Additions	10.4	4.3	0.0	0.8	15.5
Disposals	-	-	(0.0)	(12.2)	(12.2)
Depreciation	(36.8)	(13.5)	(0.1)	(2.9)	(53.3)
Currency translation differences	-	-	0.0	0.9	0.9
NET BOOK VALUE AS AT 31 MARCH 2026	**2,129.2**	**167.2**	**0.9**	**31.3**	**2,328.6**

Impairment test for property, plant and equipment

Assets are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds the recoverable amount. Odfjell Drilling has not identified any impairment indicators as at 31 March 2026

Note 6 Intangible assets

USD million	Goodwill	Software and other intangible assets	Total intangible assets
Net book value as at 1 January 2026	2.9	0.3	3.2
Amortisation	-	(0.0)	(0.0)
Currency translation differences	0.1	0.0	0.1
NET BOOK VALUE AS AT 31 MARCH 2026	**3.0**	**0.3**	**3.3**

The intangible assets are not material for the Group, and no further information is therefore disclosed.

Note 7 Interest-bearing borrowings

USD million	31.03.2026	31.03.2025	31.12.2025
Non-current interest-bearing borrowings	849.3	488.8	919.0
Current interest-bearing borrowings	101.3	88.2	92.8
TOTAL INTEREST-BEARING BORROWINGS	**950.7**	**577.0**	**1,011.7**

Available drawing facilities

The Group had a total of USD 227 million available on the RCFs as per 31 March 2026.

Covenants

The Group is compliant with all financial covenants as at 31 March 2026.

Movements in the interest-bearing borrowings are analysed as follows:

USD million	Non-current	Current	Total
Carrying amount as at 1 January 2026	919.0	92.8	1,011.7
CASH FLOWS:			**-**
Utilised borrowings	30.0	-	30.0
Repayment borrowings and revolving credit facility	(57.0)	(33.3)	(90.3)
NON-CASH FLOWS:			
Reclassified from / (to) current borrowings	(43.3)	43.3	-
Change in transaction cost, unamortised	0.7	-	0.7
Change in accrued interest cost	-	(1.4)	(1.4)
Carrying amount as at 31 March 2026	**849.3**	**101.3**	**950.7**

Repayment schedule for interest-bearing borrowings

USD million	31.03.2026	31.03.2025	31.12.2025
Within 3 months	20.8	28.0	33.3
Between 3 and 6 months	33.3	9.0	10.8
Between 6 and 9 months	10.8	29.0	33.3
Between 9 months and 1 year	33.3	9.0	10.8
Between 1 and 2 years	88.3	80.5	88.3
Between 2 and 3 years	88.3	136.2	88.3
Between 3 and 4 years	88.3	278.4	88.3
Between 4 and 5 years	596.3	-	71.7
Beyond 5 years	-	-	595.0
TOTAL CONTRACTUAL AMOUNTS	**959.7**	**570.2**	**1,020.0**

The table above analyses Odfjell Drilling's financial liabilities into relevant maturity groupings based on the remaining payments due at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual cash flows.

Note 8 Leases

The Right-of-use assets are included in the line item "Property, plant and equipment" in the balance sheet, refer to Note 5. Information about the lease liability follows below.

USD million	31.03.2026	31.03.2025	31.12.2025
Non-current lease liabilities	30.9	27.7	32.7
Current lease liabilities	16.8	15.7	16.3
TOTAL LEASE LIABILITIES	**47.7**	**43.5**	**49.0**

Movements in lease liabilities are analysed as follows:

USD million	Non-current	Current	Total
Carrying amount as at 1 January 2026	32.7	16.3	49.0
CASH FLOWS:			
Payments for the principal portion of the lease liability	-	(3.4)	(3.4)
Payments for the interest portion of the lease liability	-	(0.9)	(0.9)
NON-CASH FLOWS:			
New lease liabilities recognised in the year	0.8	-	0.8
Interest expense on lease liabilities	0.9	-	0.9
Reclassified to current portion of lease liabilities	(4.3)	4.3	-
Currency exchange differences	0.9	0.4	1.3
CARRYING AMOUNT AS AT 31 MARCH 2026	**30.9**	**16.8**	**47.7**

Note 9 Financial assets and liabilities

Valuation techniques used to derive Level 2 fair values

Level 2 derivatives held at fair value through profit or loss and hedging derivatives, comprise interest rate swaps and foreign exchange agreements. Interest rate swaps and foreign exchange agreements are fair valued using forward rates extracted from observable yield curves. Interest rate swaps and foreign exchange agreements are recognised according to mark-to-market reports from external financial institutions.

The Group had the following financial instruments at each reporting period

USD million	Level	31.03.2026	31.03.2025	31.12.2025
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Derivatives designated as hedging instruments				
Interest rate swaps (Non-current assets)	2	-	0.0	-
Foreign exchange forward contracts - (Current assets)	2	1.3	1.0	0.1
OTHER FINANCIAL ASSETS				
Contract asset		8.7	8.1	8.4
Other non-current receivables		13.4	-	-
Trade and other current receivables		160.0	114.8	127.3
Cash and cash equivalents		67.7	102.4	103.3
TOTAL FINANCIAL ASSETS		**251.2**	**226.4**	**239.2**

USD million	Level	31.03.2026	31.03.2025	31.12.2025
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
Derivatives designated as hedging instruments				
Interest rate instruments (Non-current liabilities)	2	0.4	0.8	0.7
Foreign exchange forward contracts (Current liabilities)	2	-	2.2	1.3
OTHER FINANCIAL LIABILITIES				
Non-current interest-bearing borrowings		849.3	488.8	919.0
Current interest-bearing borrowings		101.3	88.2	92.8
Non-current lease liabilities		30.9	27.7	32.7
Current lease liabilities		16.8	15.7	16.3
Other non-current liabilities		5.3	-	5.3
Trade and other payables		75.0	133.9	67.7
TOTAL FINANCIAL LIABILITIES		**1,079.1**	**757.3**	**1,135.8**

The fair value of financial assets and liabilities at amortised cost is not materially different from their carrying amount.

Note 10 Commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

USD million	31.03.2026	31.03.2025	31.12.2025
Rig investments	19.0	51.6	13.1
TOTAL	**19.0**	**51.6**	**13.1**

The major part of committed capital expenditure as at 31 March 2026 is expected to be paid in the next 12 months.

Note 11 Contingencies

Letter of indemnity and related receivable

Refer to Note 27 in the Annual Report 2025 for information about the letter of indemnity issued to Odfjell Technology Ltd regarding the Odfjell Offshore Ltd tax case, and the NOK 307 million upfront payment in 2023. On 17 April 2026, the Gulating Court of Appeal issued a verdict in favour of Odfjell Offshore Ltd. The Norwegian Tax Authority may appeal the ruling within one month, after which a ruling on whether the application to appeal is granted to the Supreme Court would be expected in around six to eight weeks.

Odfjell Offshore Ltd have made an upfront payment 1 February 2023 of NOK 307 million in taxes and interest for the financial years 2017 through to 2021, which the Odfjell Drilling Group have had to fund in accordance with the indemnity letter. Following the favourable verdict from the Gulating Court of Appeal, the Group's best judgement is that the tax case will ultimately be concluded in favour of Odfjell Offshore Ltd, even in the event of a further appeal. The Group has therefore not recognised a provision for the contingent indemnification liability. Consequently, the Group has recognised the upfront payment made as a non-current receivable, reflecting the expectation of repayment upon final conclusion of the tax case.

There are no other material contingencies to be disclosed as per 31 March 2026.

Note 12 Share information and dividend

	No.of shares	Nominal value	Share capital - USD thousands
Common shares issued as at 1 January 2026	239,807,088	0.01	2,398
COMMON SHARES ISSUED AS AT 31 MARCH 2026	**239,807,088**		**2,398**
TOTAL SHARE CAPITAL			**2,398**

Other information

Authorised, not issued common shares was 60,192,912 as at 31 March 2026. All issued shares are fully paid.

The Group has not acquired any of its own shares in 2026, and no shares are held by entities in the Group.

Dividend payments

On 24 February 2026, the Board of Directors approved a dividend distribution of USD 0.23 per share, equal to USD 55 million, which was paid in March 2026.

Note 13 Earnings per share

The Company has a long term share option plan for common shares. See Note 32 in the Annual report 2025 for further information about the share option plan.

In February 2026 a total of 243,065 options were exercised. The Company elected to settle the exercised options in cash. For outstanding options, the Company continues to have the right to settle in equity and have the intention to do so. A total of 1,655,196 share options are outstanding as at 31 March 2026. See Note 32 in the Annual report 2025 for description of accounting principle for calculating diluted effect.

USD million	Q1 26	Q1 25	FY25
Profit due to owners of the parent	73.3	30.7	167.0
Adjustment related to warrants and share option plan	-	-	-
DILUTED PROFIT FOR THE PERIOD DUE TO THE OWNERS OF THE PARENT	**73.3**	**30.7**	**167.0**

	Q1 26	Q1 25	FY25
Weighted average number of common shares in issue	239,807,088	239,807,088	239,807,088
Effects of dilutive potential common shares:			
• Share option plan	774,478	879,082	648,056
Diluted average number of shares outstanding	**240,581,566**	**240,686,170**	**240,455,144**

	Q1 26	Q1 25	FY25
Earnings per share - total			
Basic earnings per share	0.31	0.13	0.70
Diluted earnings per share	0.30	0.13	0.69

Note 14 Related-party transactions and balances

The Group had the following material transactions with related parties:

USD million	Relation	Q1 26	Q1 25	FY 25
Companies within the Odfjell Technology Ltd. Group	Related to main shareholder	0.3	0.8	3.4
Odfjell Oceanwind AS	Related to main shareholder	0.0	0.1	0.2
Odfjell Land As	Related to main shareholder	0.1	0.1	0.2
Total sales of services to related parties		**0.4**	**1.0**	**3.9**

The revenues are related to administration services and are included in "Corporate/Other" column in the segment reporting.

USD million	Relation	Q1 26	Q1 25	FY 25
Companies within the Odfjell Technology Ltd. Group	Related to main shareholder	19.7	15.8	70.7
TOTAL PURCHASES FROM RELATED PARTIES		**19.7**	**15.8**	**70.7**

Purchases consist of services and rentals, as well as global business services, provided by well services, engineering and technology companies within the Odfjell Technology Group. All transactions have been carried out as part of the ordinary operations. Amounts listed in the table above do not include payment for rentals considered as leases, see table below.

Lease agreements with related parties

USD million			31.03.2026	Q1 26
Related party	Relation	Type of asset	Lease liability	Payments
Odfjell Land AS	Related to main shareholder	Properties	21.7	1.3
Companies within the Odfjell Technology Ltd. Group	Related to main shareholder	Mooring and drilling equipment	24.1	2.7
TOTAL			**45.9**	**4.0**

Non-current receivable

Refer to Note 11 for information regarding the non-current receivable towards Odfjell Technology Ltd.

Current receivables and liabilities

As a part of the day-to-day running of the business, the Group have the following current receivables and liabilities towards companies in the Odfjell Technology Ltd Group.

USD million	31.03.2026	31.03.2025	31.12.2025
Trade receivables	1.1	0.3	0.4
Other current receivables	7.2	3.6	7.1
Trade payables	(6.3)	(5.3)	(4.6)
Other current payables	(1.2)	(2.7)	(2.2)
NET CURRENT PAYABLES RELATED PARTIES	**0.8**	**(4.2)**	**0.7**

Shareholdings by related parties

Helene Odfjell (Director), controls Odfjell Partners Holding Ltd, which owns 49.85% of the common shares in the Company as per 31 March 2026.

Simen Lieungh (Director) owns 20,000 shares (0.01%), Kjetil Gjersdal (CEO of Odfjell Drilling AS) and his close associate owns 42,450 shares (0.02%), while Ørjan Lunde (CFO of Odfjell Drilling AS) owns 1,000 shares (0.00%) in the Company as per 31 March 2026.

Note 15 Events after the reporting period

On 17 April 2026, the Gulating Court of Appeal issued a verdict in favour of Odfjell Offshore Ltd. The Norwegian Tax Authority may appeal the ruling within one month.The Group's assessment is described in Note 11.

On 18 April, during operational preparations on Deepsea Atlantic, an equipment handling incident occured causing damage to equipment on the rig and resulted in the Blowout Preventer ("BOP") and part of the riser string being dropped to the seabed, at an approximate depth of 1,100 metres. No personnel were injured during the incident and there is no indication of any environmental damage. The rig was made secure and since the incident the Group has been working on multiple work streams to bring the rig back on hire. This includes repairing damage to rig equipment, recovering the dropped BOP or replacing the BOP with the Company's spare BOP stack. An investigation is ongoing to understand the cause of the incident and the Company is engaging closely with client, vendors and authorities.

The rig has been off hire since 18 April. At this early stage the Group cannot be conclusive of total financial impact, but current estimates suggest around 3-4 months since the incident before the rig will be ready for operations. The Group has insurance in place which covers recovery, replacement and/or repair of the damaged equipment.

On 11 May the Board of Directors approved a dividend distribution of USD 0.25 per share, equal to approximately USD 60 million, with payment in June 2026.

There have been no other events after the balance sheet date with material effect on the interim financial statements ended 31 March 2026.

Appendix 1: Definitions of alternative performance measures

Contract backlog

The Group's fair estimation of basis revenue in firm contracts and relevant priced options (which are at clients discretion) for Own Fleet measured in USD - subject to variations in currency exchange rates.

The calculation does not include performance bonuses or fuel incentives.

The backlog is calculated based on estimated duration of wells or contracted number of days. Backlog does not provide a precise indication of the time period over which the Group is contractually entitled to receive such revenues and there is no assurance that such revenue will actually be realised in full.

EBIT

Earnings before taxes, interest and other financial items. Equal to Operating profit.

EBIT margin

EBIT/Operating revenue.

EBITDA

Earnings before depreciation, amortisation and impairment, taxes, interest and other financial items.

EBITDA margin

EBITDA/Operating revenue.

Equity ratio

Total equity/total equity and liabilities.

Financial utilisation

Financial utilisation is measured on a monthly basis and comprises the actual recognised revenue for all hours in a month, expressed as a percentage of the full day rate for all hours in a month. Financial utilisation is only measured for periods on charter. The calculation does not include any recognised incentive payments.

Net interest-bearing debt

Non-current interest-bearing borrowings plus current interest-bearing borrowings less cash and cash equivalents. Interest-bearing borrowings do not include lease liabilities.

Net profit (loss)

Equal to profit (loss) for the period after taxes.

Leverage ratio calculation

EBITDA and net interest-bearing debt related to fleet additions, i.e. the acquired rig Deepsea Bergen, will be disregarded in the calculation for up to six months from the purchase date, from which point EBITDA from the new rig will be annualised until there is 12 months earnings history.

Leverage ratio

		31.03.2026
Non-current interest-bearing borrowings	USD	849.3 million
Current interest-bearing borrowings	USD	101.3 million
Non-current lease liabilities	USD	30.9 million
Current lease liabilities	USD	16.8 million
Adjustment for real estate lease liabilities	USD	(23.5) million
Adjustment for borrowings related to fleet addition	USD	(165.2) million
A Adjusted financial indebtedness	**USD**	**809.7 million**
Cash and cash equivalents	USD	67.7 million
Adjustment for restricted cash and other not readily available cash	USD	(0.1) million
B Adjusted cash and cash equivalents	**USD**	**67.6 million**
A-B=C Adjusted net interest-bearing debt	**USD**	**742.1 million**
EBITDA last 12 months	USD	504.3 million
Adjustment for effects of real estate leases	USD	(4.8) million
Adjustment related to fleet addition	USD	(25.0) million
D Adjusted EBITDA	**USD**	**474.5 million**
C/D=E Leverage ratio		**1.6**

For more information visit odfjelldrilling.com

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